

中国必需消费 China Staples

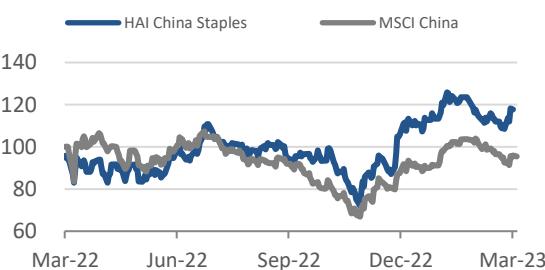
HTI 消费品成本指数：生鲜乳价格跌势延续，行业成本多数企稳

HTI CGCI: The Price Decline of Raw Milk Continued, Most Sectors' Costs Stabilized

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

股票名称	评级	目标价	2022E	2023E	市盈率 P/E
百威亚太	Underperform	21.00	30	n.a.	
华润啤酒	Outperform	64.00	47	39	
海底捞	Outperform	21.40	23	19	
康师傅	Outperform	17.10	15	14	
中国飞鹤	Outperform	8.72	10	7	
恒安国际	Neutral	55.80	8	8	
九毛九	Outperform	21.68	34	25	
颐海国际	Outperform	24.33	22	17	
现代牧业	Outperform	1.43	6	5	
优然牧业	Outperform	5.55	4	3	
澳优	Outperform	7.32	4	4	



资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数：小麦期货跌超 8%，多数行业成本下行 (HTI CGCI: Wheat Futures Fell by 8%, and the Cost of Most Sectors Went Down) (1 Mar 2023)

HTI 消费品成本指数：大麦价格跌幅收窄，行业期货成本普涨 (HTI CGCI: The Decline of Barley Price Narrowed, the Futures Cost Rose Generally) (22 Feb 2023)

HTI 消费品成本指数：玻璃价格有所上扬，成本多数持平或微降 (HTI CGCI: The Spot Price of Glass Rose, the Cost of Most Sectors Remained Flat or Decreased) (15 Feb 2023)

本周 HTI 跟踪的六类消费品，成本指数多呈窄幅波动，啤酒、调味品期货涨幅居前。具体来看，本周包材部分，玻璃期货涨超 4%，塑料、铝材期货次之，涨幅达 1.36%/0.81%，纸浆期货跌幅居前，幅度达 1.59%，塑料和铝材现货下跌 0.27%/1.37%。直接原材料部分，白糖价格连续四周攀升，且涨幅较上周有所扩大，期货、现货分别为 3.70%/1.42%，鸡肉小幅走高 1.71%，下跌品种中，蔬菜延续上周回落趋势，价格下降 3.0%，大豆期货、豆粕现货分别下跌 2.02%/1.84%，其他原材料波动都在 1% 以内。能源方面，本周油价现走势分化，布油现货上涨 1.15%，期货下跌 0.72%。

啤酒：截至 3 月 7 日，成本现货指数较上周下降 0.06%，期货指数较上周提升 1.63%。今年年初以来现货、期货指数分别累计变动 1.4%/2.4%，较去年同期现货、期货指数分别累计变动 14.84%/13.16%。本周啤酒现货指数企稳，期货端受玻璃价格快速上行影响，成本提升较多。

调味品：成本现货指数较上周提升 0.28%，期货指数较上周提升 1.08%。今年年初以来现货、期货指数分别累计变动 1.55%/1.06%，较去年同期现货、期货指数分别累计变动 11.76%/14.56%。本周白糖价格快速走强，推动调味品成本整体上行，期货端叠加玻璃、塑料价格影响，因此期货成本较现货上升更多。

乳制品：成本现货指数较上周提升 0.14%，期货指数较上周下降 0.19%。今年年初以来现货、期货指数分别累计变动 0.76%/1.14%，较去年同期现货、期货指数分别累计变动 11.73%/8.43%。本周生鲜乳价格仍处在下行通道，奶牛饲养成本中玉米、豆粕小幅下跌，尽管白糖价格上涨，但因纸浆期货下跌较多，乳制品期货小幅下行。

方便面：成本现货指数较上周下降 0.02%，期货指数较上周下降 0.02%。今年年初以来现货、期货指数分别累计变动 0.15%/2.63%，较去年同期现货、期货指数分别累计变动 15.96%/18.16%。本周棕榈油价格基本企稳，整体来看，方便面成本构成中包材价格变动不大，成本指数较上周持平。

速冻食品：成本现货指数较上周提升 0.08%，期货指数较上周提升 0.1%。今年年初以来现货、期货指数分别累计变动 1.25%/0.17%，较去年同期现货、期货指数分别累计变动 1.48%/3.4%。本周蔬菜价格回落较多，但鸡肉价格止跌反弹，速冻食品成本指数变化不大。

软饮料：成本现货指数较上周提升 0.09%，期货指数较上周提升 0.5%。今年年初以来现货、期货指数分别累计变动 0.66%/0.57%，较去年同期现货、期货指数分别累计变动 9.11%/14.76%。本周白糖价格有所走强，但结合来看瓦楞纸和塑料的价格变动较小，软饮料成本略有上行。

风险提示：国内疫情反复，原材料价格反弹，地缘冲突加剧。

1. 白糖价格涨幅扩大，生鲜乳跌势延续

本周 HTI 跟踪的六类消费品，成本指数多呈窄幅波动，啤酒、调味品期货涨幅居前。

具体来看，本周包材部分，玻璃期货涨超 4%，塑料、铝材期货次之，涨幅达 1.36%/0.81%，纸浆期货跌幅居前，幅度达 1.59%，塑料和铝材现货下跌 0.27%/1.37%。直接原材料部分，白糖价格连续四周攀升，且涨幅较上周有所扩大，期货、现货分别为 3.7%/1.42%，鸡肉小幅走高 1.71%，下跌品种中，蔬菜延续上周回落趋势，价格下降 3%，大豆期货、豆粕现货分别下跌 2.02%/1.84%，其他原材料波动都在 1%以内。能源方面，本周油价期货走势分化，布油现货上涨 1.15%，期货下跌 0.72%。

表 1 HTI 消费品现货成本指数

日期	HTI消费品成本指数（现货指数）					
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日	2023/3/7	135.43	119.07	115.99	115.02	128.91
上周	2023/2/28	135.52	118.74	115.83	115.04	128.80
上月	2023/2/7	134.88	118.51	116.88	115.44	130.22
今年年初	2023/1/1	133.56	117.25	116.88	115.19	127.32
去年同期	2022/3/7	159.03	134.94	131.41	136.87	130.85
较上周		-0.06%	0.28%	0.14%	-0.02%	0.08%
较上月		0.41%	0.47%	-0.76%	-0.36%	-1.00%
较今年年初		1.40%	1.55%	-0.76%	-0.15%	1.25%
较去年同期		-14.84%	-11.76%	-11.73%	-15.96%	-1.48%

资料来源：Wind, HTI

表 2 HTI 消费品期货成本指数

日期	HTI消费品成本指数（期货指数）					
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日	2023/3/7	138.60	129.99	104.23	123.17	128.35
上周	2023/2/28	136.37	128.60	104.43	123.19	128.22
上月	2023/2/7	137.96	128.58	105.46	125.28	131.09
今年年初	2023/1/1	142.00	128.63	105.43	126.49	128.57
去年同期	2022/3/7	159.59	152.15	113.82	150.50	132.87
较上周		1.63%	1.08%	-0.19%	-0.02%	0.10%
较上月		0.46%	1.10%	-1.17%	-1.69%	-2.09%
较今年年初		-2.40%	1.06%	-1.14%	-2.63%	-0.17%
较去年同期		-13.18%	-14.56%	-8.43%	-18.16%	-3.40%

资料来源：Wind, HTI

2. 行业成本多数企稳

2.1 啤酒

截至 3 月 7 日，啤酒成本现货指数为 135.43，较上周下降 0.06%；啤酒成本期货指数为 138.6，较上周提升 1.63%。本周啤酒现货指数企稳，期货端受玻璃价格快速上行影响，成本提升较多。

月度来看，较上月同期啤酒成本现货指数提升 0.41%，啤酒成本期货指数提升 0.46%。中长期看，今年年初以来啤酒成本现货指数提升 1.4%，啤酒成本期货指数下降 2.4%，较去年同期，啤酒成本现货指数下降 14.84%，啤酒成本期货指数下降 13.16%。

图1 本周 HTI 啤酒成本现货指数提升 0.18%



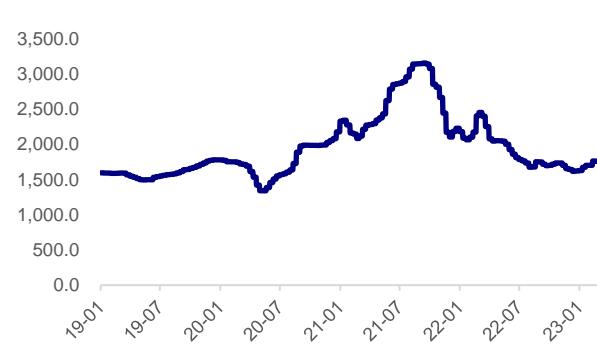
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 1.18%



资料来源：Wind, HTI

图3 浮法玻璃市场价 (元/吨)



资料来源：Wind, HTI

图4 玻璃期货价 (元/吨)



资料来源：Wind, HTI

2.2 调味品

截至 3 月 7 日，调味品成本现货指数为 119.07，较上周提升 0.28%；调味品成本期货指数为 129.99，较上周提升 1.08%。本周白糖价格快速走强，推动调味品成本整体上行，期货端叠加玻璃、塑料价格影响，因此期货成本较现货上升更多。

月度来看，较上月同期调味品成本现货指数提升 0.47%，调味品成本期货指数提升 1.1%。中长期看，今年年初以来调味品成本现货指数提升 1.55%，调味品成本期货指数提升 1.06%，较去年同期，调味品成本现货指数下降 11.76%，调味品成本期货指数下降 14.56%。

图5 本周 HTI 调味品成本现货指数下降 0.02%



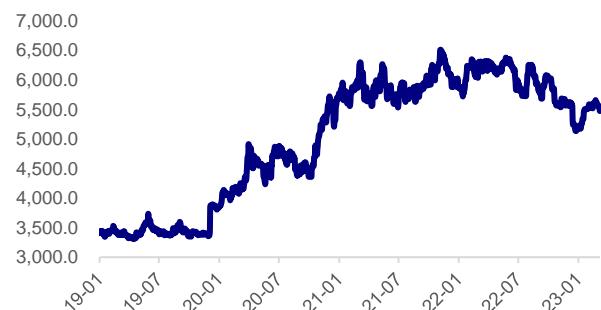
资料来源：Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 0.99%



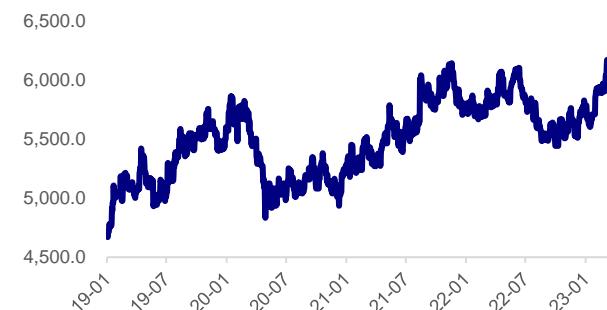
资料来源：Wind, HTI

图7 大豆期货收盘价 (元/吨)



资料来源：Wind, HTI

图8 白砂糖期货收盘价 (元/吨)



资料来源：Wind, HTI

2.3 乳制品

截至 3 月 7 日，乳制品成本现货指数为 115.99，较上周提升 0.14%；乳制品成本期货指数为 104.23，较上周下降 0.19%。本周生鲜乳价格仍处在下行通道，奶牛饲养成本中玉米、豆粕小幅下跌，尽管白糖价格有所上涨，但因纸浆期货下跌较多，乳制品期货成本小幅下行。

月度来看，较上月同期乳制品成本现货指数下降 0.76%，乳制品成本期货指数下降 1.17%。中长期看，今年年初以来乳制品成本现货指数下降 0.76%，乳制品成本期货指数下降 1.14%，较去年同期，乳制品成本现货指数下降 11.73%，乳制品成本期货指数下降 8.43%。

图9 本周 HTI 乳制品成本现货指数下降 0.02%



资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数下降 0.4%



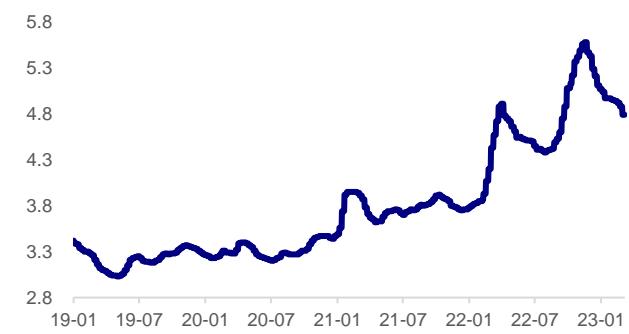
资料来源: Wind, HTI

图11 全国玉米平均价 (元/公斤)



资料来源: Wind, HTI

图12 全国豆粕平均价 (元/公斤)



资料来源: Wind, HTI

2.4 方便面

截至 3 月 7 日, 方便面成本现货指数为 115.02, 较上周下降 0.02%; 方便面成本期货指数为 123.17, 较上周下降 0.02%。本周棕榈油价格基本企稳, 整体来看, 方便面成本构成中包材价格变动不大, 成本指数较上周持平。

月度来看, 较上月同期方便面成本现货指数下降 0.36%, 方便面成本期货指数下降 1.69%。中长期看, 今年年初以来方便面成本现货指数下降 0.15%, 方便面成本期货指数下降 2.63%, 较去年同期, 方便面成本现货指数下降 15.96%, 方便面成本期货指数下降 18.16%。

图13 本周 HTI 方便面成本现货指数下降 0.14%



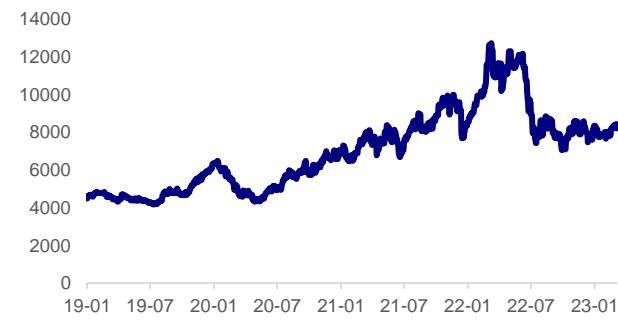
资料来源: Wind, HTI

图14 本周 HTI 方便面成本期货指数下降 2.23%



资料来源: Wind, HTI

图15 棕榈油期货收盘价 (元/吨)



资料来源: Wind, HTI

图16 小麦期货价 (元/吨)



资料来源: Wind, HTI

2.5 速冻食品

截至 3 月 7 日，速冻食品成本现货指数为 128.91，较上周提升 0.08%；速冻食品成本期货指数为 128.35，较上周提升 0.1%。本周蔬菜价格回落较多，但鸡肉价格止跌反弹，速冻食品成本指数变化不大。

月度来看，较上月同期速冻食品成本现货指数下降 1%，速冻食品成本期货指数下降 2.09%。中长期看，今年年初以来速冻食品成本现货指数提升 1.25%，速冻食品成本期货指数下降 0.17%，较去年同期，速冻食品成本现货指数下降 1.48%，速冻食品成本期货指数下降 3.4%。

图17 本周 HTI 速冻食品成本现货指数下降 0.46%



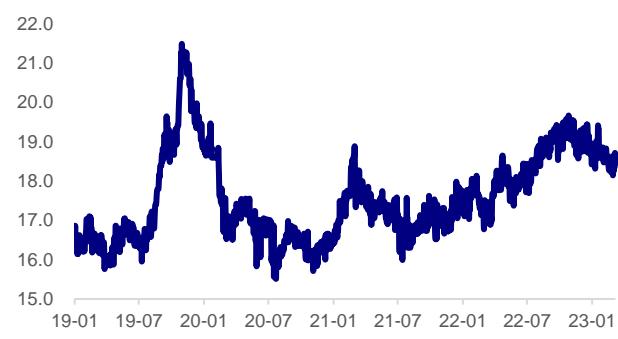
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 1.51%



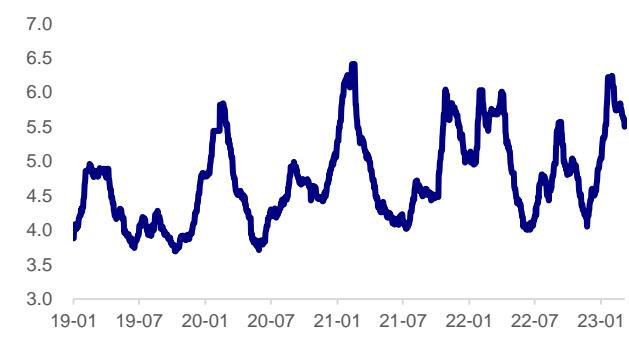
资料来源: Wind, HTI

图19 白条鸡价格 (元/公斤)



资料来源: Wind, HTI

图20 平均批发价:28 种重点监测蔬菜



资料来源: Wind, HTI

2.6 软饮料

截至 3 月 7 日，软饮料成本现货指数为 121.97，较上周提升 0.09%；软饮料成本期货指数为 141.63，较上周提升 0.5%。本周白糖价格有所走强，但瓦楞纸和塑料的价格变动整体不大，软饮料成本略有上行。

月度来看，较上月同期软饮料成本现货指数下降 0.82%，软饮料成本期货指数提升 0.4%。中长期看，今年年初以来软饮料成本现货指数提升 0.66%，软饮料成本期货指数提升 0.57%，较去年同期，软饮料成本现货指数下降 9.11%，软饮料成本期货指数下降 14.76%。

图21 本周 HTI 软饮料成本现货指数下降 0.26%



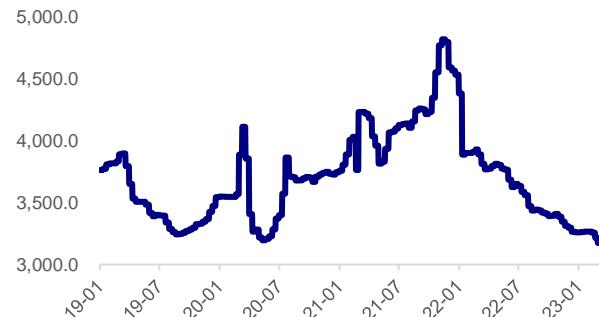
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数下降 1.27%



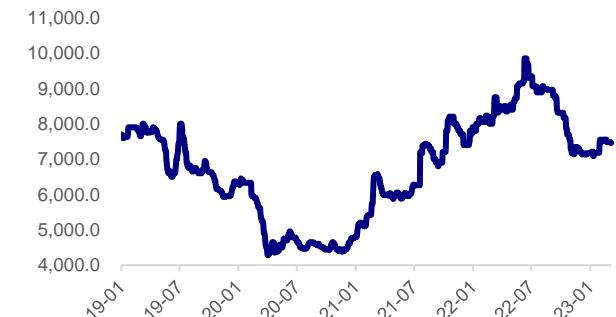
资料来源: Wind, HTI

图23 瓦楞纸市场价（元/吨）



资料来源: Wind, HTI

图24 PET 切片价格（元/吨）



资料来源: Wind, HTI

3. 风险提示

国内疫情反复，原材料价格持续高位，地缘冲突加剧。

APPENDIX 1

Summary

Among the six categories of consumer goods tracked by HTI this week, the cost index mostly fluctuated in a narrow range, while beer and condiment futures rose the most. Specifically, for packaging materials this week, glass futures rose more than 4%, plastics and aluminum rose 1.36%/0.81%. Pulp futures fell 1.59%, and plastic and aluminum spot fell 0.27%/1.37%. For direct raw materials, the price of white sugar rose for four consecutive weeks. This week, futures and spot prices of it rose by 3.7%/1.42%. Chicken prices rose by 1.71%, but vegetable prices fell by 3%. Meanwhile, soybean futures and soybean meal spot prices fell by 2.02%/1.84% respectively. In terms of energy, spot oil distribution rose 1.15% but futures fell 0.72%.

Risks: Repeated domestic epidemics, rebounding raw material prices, intensified geopolitical conflicts.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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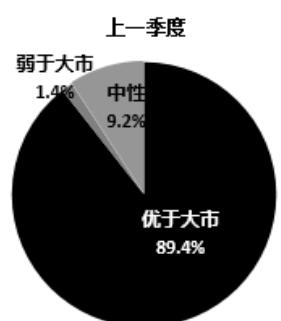
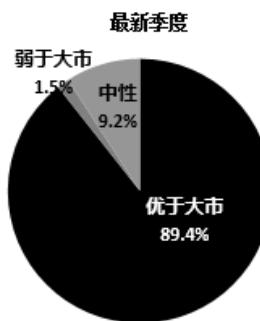
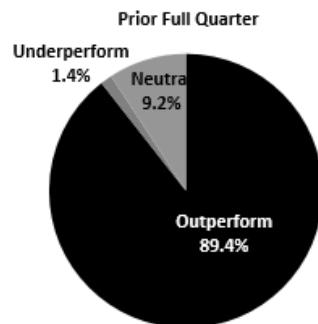
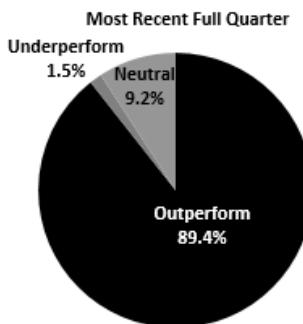
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*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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